

KAMIECH EARTH

TANZANIA LTD

PAYBACK PERIOD		US DOLLARS			APPENDIX X
YEAR	NET PROFITS	DEPRECIATIOI	TOTAL CASHF	CUMULATIVE CASHFLOW	
1	96595.50	315.97	412566.33	412566.33	
2	112484.17	315.97	428455.00	841021.33	
3	129167.33	315970.83	445138.17	1286159.50	PAY BACK PERIOD 3yrs only
4	129167.33	315970.83	445138.17	1731297.67	
5	129167.33	315970.83	445138.17	2176435.83	
6	131844.33	312146.67	443991.00	2620426.83	
7	131844.33	312146.67	443991.00	3064417.67	
8	131844.33	312146.67	443991.00	3508408.67	
9	131844.33	312146.67	443991.00	3952399.50	
10	131844.33	312146.67	443991.00	4396390.50	

PROJECTED BALANCE SHEETS

US DOLLARS

APPENDIX IX

	Year 0	1	2	3	4	5	6	7	8	9	10
ASSETS											
Fixed Assets	1274753	1274753	1274753	1274753	1274753	1274753	1274753	1274753	1274753	1274753	1274753
Depreciation	0	312147	624293	936440	1248586	1560733	1872880	2185026	2497173	2809319	3121466
Net Fixed Assets	1274753	962607	650460	338314	26167	942521	637874	3257727	13580.7	298566	610713
CURRENT ASSETS											
Cash	0	270878	692248	1129948	1575086	791724	1228215	1667206	2116197	2560188	3004179
Other Cur.Assets	0	437950	459848	482840	482840	482840	482840	482840	482840	482840	482840
Total Current Assets	0	708828	1152096	1612788	2057926	1274565	1711056	2155047	2599037	3043028	3487019
TOTAL ASSETS	1274753	1671435	1802556	1951102	2084093	2217085	2348929	2480774	2612618	2744462	2876307
LIABILITIES											
Current Liabilities											
Sundry Credits	0	296262	311075	326629	326629	326629	326629	326629	326629	326629	326629
Long Term Liabilities											
Long Term Loan	0	0	0	0	0	0	0	0	0	0	0
TOTAL LIABILITIES	0	295095	311075	326629	326629	326629	326629	326629	326629	326629	326629
TOTAL NET ASSETS	1274753	1375173	1491482	1624473	1757465	1890456	2022301	2154145	2285989	2417834	2549678
AMORTIZATION	19121.3	15297	11472.8	7648.5	3824.33	0	0	0	0	0	0
TOTAL NET ASSETS	1293875	1390470	1502959	1632122	1761289	1890456	2022301	2154145	2285989	2417834	2549678
REPRESENTED BY:											
Share Capital	1293875	1293875	1293875	1293875	1293875	1293875	1293875	1293875	1293875	1293875	1293875
Revenue Reserves	0	96595.5	209080	338247	467414	596582	728426	860270	992115	1123959	1256303
TOTAL EQUITY	1293875	1390470	1502954	1631788	1761289	1890456	2022301	2154145	2285989	2417834	2549678

PROJECTED CASHFLOW	US DOLLARS						APPENDIX VII			
	Year 0	1	2	3	4	5	6	7	8	9
INFLOWS										
Share Capital	1,293,875	-	-	-	-	-	-	-	-	-
Long Term Loan	-	-	-	-	-	-	-	-	-	-
Depreceation	-	315,971	315,971	315,971	315,971	315,971	312,147	312,147	312,147	312,147
Net Profit	-	96,596	112,484	129,167	129,167	129,167	131,844	131,844	131,844	131,844
TOTAL INFLOW	1,293,875	412,566	428,455	445,138	445,138	445,138	443,991	443,991	443,991	443,991
OUTFLOWS										
Investments	1,293,875	-	-	-	-	1,228,500	7,500	-	-	-
Changes in W/Cap	-	141,689	7,085	7,439	-	-	-	-	-	-
Repayments Loan	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	1,293,875	141,689	7,085	7,439	-	1,228,500	7,500	-	-	-
NET CASHFLOW	-	270,878	421,371	437,700	445,138	783,362	436,491	436,491	436,491	436,491
CUM. CASHFLOW	-	270,878	692,248	1,129,948	1,575,086	791,724	1,228,215	1,672,206	2,116,197	2,560,188

PROJECTED PROFIT AND LOSS ACCOUNT						US DOLLARS		APPENDIX VI		
	Year 1	2	3	4	5	6	7	8	9	10
Sales Revenue	1,700,262	1,785,275	1,874,539	1,874,539	1,874,539	1,874,539	1,874,539	1,874,539	1,874,539	1,874,539
Less: Cost of Sales	1,185,048	1,244,300	1,306,515	1,306,515	1,306,515	1,306,515	1,306,515	1,306,515	1,306,515	1,306,515
Contribution	515,214	542,475	568,024	568,024	568,024	568,024	568,024	568,024	568,024	568,024
Less: Fixed Costs	61	64,313	67,528	67,528	67,528	67,528	67,528	67,528	67,528	67,528
Operating Surplus	453,964	476,663	500,496	500,496	500,496	500,496	500,496	500,496	500,496	500,496
Capital Cost										
Depraction	315,971	315,971	315,971	315,971	315,971	312,147	312,147	312,147	312,147	312,147
Intrest										
Total Capital Cost	315,971	315,971	315,971	315,971	315,971	312,147	312,147	312,147	312,147	312,147
Profit Before Tax	137,994	160,692	184,525	184,525	184,525	188,349	188,349	188,349	188,349	188,349
Taxation 30%	41,398	48,208	53,691	53,691	53,691	56,505	56,505	56,505	56,505	56,505
New Profit	96,596	112,484	129,167	129,167	129,167	129,167	131,844	131,844	131,844	131,844
Revenue Reserves	96,596	209,080	338,247	467,414	596,582	728,426	860,270	1,158,781	1,123,959	1,256

PROJECT WORKING CAPITAL REQUIREMENTS				US DOLLARS						APPENDIX V	
	Year 1	2	3	4	5	6	7	8	9	10	
CURRENT ASSETS											
Debtors	141689	148773	156212	156212	156212	156212	156212	156212	156212	156212	
Stocks	197508	207383	217753	217753	217753	217753	217753	217753	217753	217753	
Cash in Hand	98754	103692	108876	108876	108876	108876	108876	108876	108876	108876	
TOTAL C/ASSETS	437950	459848	482840	482840	482840	482840	482840	482840	482840	482840	
CURRENT LAIBILITIES											
Sundry Creditors	296262	311075	326629	326629	326629	326629	326629	326629	326629	326629	
NEW W/CAPITAL	141689	148773	156212	156212	156212	156212	156212	156212	156212	156212	
CHANGES IN W/C	141689	7085	7439	0	0	0	0	0	0	0	

DEPRECIATION SCHEDULE			US DOLLARS								APPENDIX II	
	VALUE	RATE	Year 1	2	3	4	5	6	7	8	9	10
Land & Buildings	228,500.00	4.00%	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140	9,140
Equips & Machinery	515,833.33	10.00%	51,583	51,583	51,583	51,583	51,583	51,583	51,583	51,583	51,583	51,583
Motor Vehicles	500,000.00	25.00%	125,000	125,000	125,000	125,000	0	0	0	0	0	0
Furniture & Fittings	5,850.00	20.00%	1,170	1,170	1,170	1,170	1,170	0	0	0	0	0
Pre Expenceses	19,121.33	12.50%	2,390	2,390	2,390	2,390	2,390	2,390	2,390	2,390	0	0
Other Expenses	24,570.00	20.00%	4,914	4,914	4,914	4,914	4,914	0	0	0	0	0
TOTAL			194,197	194,197	194,197	194,197	69,197	63,113	63,113	63,113	60,723	60,723

IVESTMENT & REINVESTMETN SCHEDUL		US DOLLARS								APPENDIX III	
	Year 0	1	2	3	4	5	6	7	8	9	10
Land & Buildings	228,500.00	0	0	0	0	0	0	0	0	0	0
Equips & Machinery	515,833.33	0	0	0	0	0	0	0	0	0	0
Motor Vehicles	500,000.00	0	0	0	0	500,000.00	0	0	0	0	0
Furniture & Fittings	5,850.00	0	0	0	0	0	5,850.00	0	0	0	0
PreExpenceses	19,121.33	0	0	0	0	0	0	0	0	0	0
Other Expenses	24,570.00	0	0	0	0	0	0	0	0	0	0
Total		0	0	0	0	500,000.00	5,850.00	0	0	0	0

CAPITAL COST SUMMARY

APPENDIX I

	TOTAL
	US DOLLAR
Land & Buildings	228,500.00
Equipment & Machinery	515,833.33
Motor Vehicles	500,000.00
Furniture & Fittings	5,850.00
Preoperational Expenceses	19,121.33
Other Expenses	24,570.00
Fixed Investments	1,293,874.66
Working Capital	141,688.50
Total Initial Investment	1,435,563.16

promoting or inhibiting the development of chance of getting away from the effects of environmental protection.

It is recommended that the project be approved to go ahead as conceived by the investors and analysed in this report.

iii. Staff Competence Level

The project intends to employ 80% graduates. The employed will be qualified staff as per jobs descriptions with ethics of customer service standard requirements. There is also a plan for a training program and upgrade staff to develop their.

iv. Workers Welfare

According to the economic performance of the company, the management will improve the standard of living for the all group of people have been employed by the projects by demonstrating and observing their priority needs. Since the project has a long life span, we already have a planning system, which is designed to guarantee a stable and continuous development of the project's community.

v. Working Environment

The project is planned to provide its staff with social services like accommodation, water supply, electricity supply, health services access and workers' insures contributions as required by the country regulations.

vi. Environmental Management

Application of cleaner and safer operation and environmental management will be the policy of the project. Despite the fact that there are many laws on occupational health and safety, issues at workplace still constitute a major problem. Obviously, then safety in the work places of the project will be put paramount. Employer and Employees must both take serious measures on those who will not abide to this policy, and the project in general will wisely take a careful look at their work environment and workers' work habits.

Cleaner environment means shared responsibilities and awareness of the company from the top management to the bottom cadres. All people involved in the project do carry heavy responsibility for successful implementation of cleaner environment. Further more, they have a crucial role to play as policy and regulation promoters do, which eventually will have a significant influence on

- The liquidity position is sound since the project can meet its financial commitments without any undue difficulties

HUMAN RESOURCE AND ITS WORKING ENVIRONMENT

i. Management

Generally the daily management and operations of the project will be vested to a team of administrative personnel and technical staff supervised by the General Manager of the entire project. However the autonomous authority for operations of the project has been planned to be directly under the Board of Directors, and the General Manager (who is the secretary to the board of directors); these two will also be overseers of the project.

ii. Staff Competence

The project will employ specialized staff, hired as qualified staff as per job requirements. The business of minerals processing is a bit complicated and therefore all staffs will be properly re-trained by experts hired to brush staffs primarily on minerals identification and handling, but secondly on workmanship, quality operations and customer care, the knowledge to be transmitted to all other staffs.

The total number of staff will be 64 with roles as listed below

Title	Number
General Manager	1
○ Purchasing	10
○ Lapidary	22
○ Finance	6
○ Marketing	8
○ Drivers	7
○ Cleaners	4
○ Auditors	2
○ Security (internal)	4
Total	64

Pre-operation expenses are amortized and written off after eight years

vi. Taxation

The corporate tax charged is 30% of the profits. Capital investment allowance is 50% with an indefinite loss carry over period. The capital assets are exempted from Custom Duty and Value Added Tax.

vii. Project Profitability

On the Profit and loss account, the annual financial profits statement is:

Year	USD	Year	USD
1	96,595.50	6	129,167.33
2	112,484.17	7	131,844.33
3	129,167.33	8	131,844.33
4	129,167.33	9	131,844.33
5	129,167.33	10	131,844.33

viii. Project Ratios and Returns (IRR, NPV, PBP)

The liquidity position of the project is shows that if the proposed sales structure will not be a deterrent, the liquidity position of the project will be able to sustain the operations of the project.

The project is profitable as it is shown by an **Internal Rate of Return (IRR)** on Investment of 18.51%, which confirms the project economic viability and profitability especially when compared to the adopted rate of borrowing of 15%. The **Net Present value (NPV)** is USD 779,693 and the **Pay Back Period (PBP)** is within 3 years.

Financial Recommendations

After all the financial reviews of the proposed project, it is obvious that:

- The project is profitable
- The operations are financially viable
- The key ratios are acceptable

The assumptions used in the preparations of the financial accounts are:

- a) The operating period under which the viability of the project is being evaluated is 10 years
- b) The capital cost of the proposed project is USD 1.43 million inclusive of the working capital
- c) The will have 64 working staffs.
- d) All the calculations throughout the economic lifetime of the project are constant.
- e) The main sources of the project revenue are: sales and development levy.
- f) There are 240 working days in a year.

ii. Capital financing and expenditure

The project be financed by owners equity.

The capital cost summary of the project development is in United States Dollars and is given as follows:

Fixed capital:	1,293,874.66
Working Capital:	141,688.50
Total:	1,435,563.16

iii. Projected income statement

- In the income statement, the total turnover during the first year of operation is USD 1,700,261.67, while the fourth year the total turnover is USD 1,874,538.50 and remains constant to the other years
- The maximum capacity of the project operation is expected to be at 70% the first year, 74% the second year and 77% the third and fourth year through the tenth year.
- Capital expenditure has been assumed to be incurred for a continuous period of 6 to 12 months

iv. Depreciation

Economic depreciation rates based on 0 used for lifetime of the various capital items have been adopted and the following facts apply for the depreciation rates in this project:

Buildings and civil structures	4%	straight line
Equipments	10%	five years
Motor vehicles	25%	straight line
Furniture and Fittings	20%	five years

The project will be internally financed by shareholders' funds. Apart from the working capital and the pre-operation expenses; the project is expected to have 3 types of physical building, fences and other non physical structures. Also there will be project equipments, motor vehicles, furniture, all of whose costs are listed below:

Breakdown of the Project Items and their Budgets

Table 2: Summary of Investment

ITEMS	TOTAL US DOLLAR
Land & Buildings	228,500.00
Equipment & Machinery	515,833.33
Motor Vehicles	500,000.00
Furniture & Fittings	5,850.00
Preoperational Expenceses	19,121.33
Other Expenses	24,570.00
Fixed Investments	1,293,874.66
Working Capital	141,688.50
Total Initial Investment	1,435,563.16

The project cost is estimated to be USD. 1,435,563.16 worth when fully implemented.

With this size of coverage the project is expected to be fully established within the period of four years from July 2011.

Financial Analysis

The financial analysis show that sufficient cash will be generated to meet both short and long term financial obligations and the project can generate fairly good profits. The review is given here under the following sub sections:

- | | |
|---------------------------------------|--------------------|
| i. Fundamental Assumptions | v. Working Capital |
| ii. Capital financing and expenditure | vi. Taxation |
| iii. Operating costs | vii. Profitability |
| iv. Depreciation | |

i. Fundamental assumptions

- Size analysis
- Rheological characterization- Rheometer
- Surface analysis- Raman and Auger
- Thermal analysis
- Mechanical testing

An inductively coupled plasma source atomizes and excites even the most refractory elements with high efficiency. With this, several elements will be determined simultaneously without the need for repeated aspirations, adjustment of instrument parameters and tracking of the products

MARKETING

i. Project Promotion and Marketing

Both the project and its products will be marketed. Project marketing will involve creation of awareness on the presence of the project and its qualities to its potential suppliers and presence of its products to consumers. The all idea will revolve on promotions of our project and its products will include advertising campaigns through broadcasting mass media, fliers and brochures in order to move our project into the centre of demand and supply.

ii. Products Market

Products' marketing will involve creation of awareness on their presence to their potential consumers. It is known that countries of the Middle East, Asia, Europe, America and Africa demand Tanzania minerals and gemstones. In this project our company will promote all those areas as potential markets for mineral products of Tanzania.

INVETMENT

i. Project Establishment

The project will be established as a lapidary factory to handle the minerals and gemstones processing.

ii. Investment Financing, Cost and Allocation

specific reagent additions to change their surface potentials. Oxide ores, such as spodumene and tantalite will be treated using oxalic acid based collectors. Sulfide ores will be recovered using xanthate or dithiophosphate type collectors.

Particles will be classified based on their specific gravity. Gravity concentration processes will include:

- Heavy media or dense media separation
- Shaking tables, such as the Wilfely table
- Spirals
- Centrifugal bowl concentrators
- Jig concentrators are continuous processing gravity concentration devices.
- Multi gravity separators
- Knelson concentrators

Non-conducting particles maintain an electrostatic charge induced electrically, and so remain pinned to a charged drum. Conducting particles do not maintain the electrostatic charge and so fall off the drum, thus minerals such as ilmenite and rutile will be separated. Also minerals such as magnetite and pyrrhotite are naturally magnetic, and so will be separated from non-magnetic particles using strong magnets.

Recycling has become one of the greatest concerns in industry today. Meeting the demand for analytical services to clearly identify the various components of the waste stream has become one of the most important services. The project will be equipped with complete facilities for product preparation which enables us to extract a truly analyze the product for value. Our advanced analytical capabilities will allow us to provide the client with reliable and accurate qualities of the product.

Activity Related Analytical Tools

The main analytical tools our project will be for:

- Chemical analysis
- Powder characterization
- Microscopy, Probe and Image Analysis

Processing Requirements

A number of auxiliary materials handling operations are also considered a branch of mineral processing such as storage (as in bin design), conveying, sampling, weighing, slurry transport, and pneumatic transport.

A better way of polishing stones is to use a tumbling machine (tumble polisher/rock tumbler/pebble polisher/stone tumbler). These are small electrical units using silicon carbide grit. Rough stones of equal hardness are put in a barrel with water and the barrel is slowly rotated. The resulting rolling of stones over each other with abrasive grit between them cause smoothing and rounding action over a 2-4 week period. Barreling for a further week with a polish powder and water produces a gleaming long lasting shine on most stones.

Sandpaper production from the gemstone cabochon (sapphire, ruby corundum, zoisite, etc). Sandpaper also known as glasspaper is a heavy paper with abrasive material bonded to its surface. It is used to remove small amounts of materials from the surfaces either to make them smoother like painting and wood polishing, or even to make the surface rougher .

Sizing is the general term for separation of particles according to size. The simplest of sizing processes is screening, or passing the particles to be sized through a screen or number of screens. Screening equipment will include grizzlies, bar screens, and wire mesh screens. Screens will be static (typically the case for very coarse material), or they will incorporate mechanisms to shake or vibrate the screen.

Classification refers to sizing operations that exploits the differences in settling velocities exhibited by particles of different size. Classification equipment will include ore sorters, gas cyclones, hydro-cyclones, rake classifiers, rotating trammels, or fluidized classifiers. When the feed material containing particles of different densities as well as particles of different size, a degree of concentration will take place during classification because settling velocities are also dependent on particle density.

Froth flotation is achieved when particles are separated based on their surface potential. Hydrophobic particles are recovered to the froth, whereas hydrophilic particles will be discharged with the tailings stream. Some mineral particles are naturally hydrophobic, whereas others require

Tanzania has more than 700,000 small scale miners for various types of minerals. Small-scale mining in Tanzania can be characterized as mining operations which are labour-intensive for operators with informal technical knowledge of mining and mineral processing and little capital. They can embark on mining with simple tools like picks, shovels and pans. The relation, labour productivity, is then defined as weight of ore mined or processed per day divided by the number of labourers. The labour productivity in gold mining areas is as follows:

- Productivity of ore mined varies from 0.9–516kg/day/person with an average of 105 kg/day/person.
- Productivity of ore processed varies from 2.2–517kg/day/person with an average of 103 kg/day/person.

The labour productivity in gemstone mining areas is as follows:

- Productivity of ore mined varies from 1.6–60kg/day/person with an average of 23.1kg/day/person.

Productivity of ore processed varies from 1.6–60kg/day/person with an average of 18.8kg/day/person

Gemstones Processing

In 2006, the estimated production of Diamond was Carat 272,204, Gold was Kgs. 39,750 and Gemstones were 2,493,133 (Economic Survey 2006); just a few to mention. The overall average of production sold semi processed was more than 45%. This is our project main stay for the input supply. The project will buy minerals and gemstones straight form both miners and blockers in both unprocessed and semi-processed forms.

Requirements:

The main requirements for the minerals collection will be security vehicles able to carry minerals from mining sites to the factory.

Mineral processing

By a simple definition, **Mineral processing otherwise known as mineral dressing is the practice of beneficiating valuable minerals from their ores, this includes a number of operations in order to liberate and separate minerals by exploiting the differences in physical properties of the different minerals.**

In this project the great idea is to specialize in semi gemstone tumbling.

Small zircon occurrences related to gravel of Kimberite pipes are found in Singida region. They are translucent, golden-yellow/golden-brown, associated with pyrope and picroilmentite. They are jewellery grade stones.

xi. Garnets

Garnets are from pegmatite's found everywhere in Tanzania in many sites they are mined from alluvial fans or alluvial deposits. Principal garnets deposits are concentrated in the Maasai and Lindi areas. The deposits are represented by slightly weathered gneiss where the local garnet variety is represented by pink coloured pyrope rich in almandine. In the central area garnets are known to occur in Mpwapwa area, Nyarumba mountains. These are of the type of pyrope –almandine and their source is eclogite massive.

Rich Garnets are found in the Usagara series metamorphic rocks and also meta-anorthosite massive of the western part of the Uruguru mountains sometimes they are originated from poegmentites or kimberlitic pipes particularly of the central plateau. They are very rich in jewellery grade.

Of an extraordinary interest are the occurrences of chromium vanadium grossularite of a very striking emerald-green colour. These garnets were discovered in 1979 in Kilimanjaro and the zone of their occurrences stretches into neighbouring Kenya. In 1998 a massive occurrence has been discovered at Rwangwa in Lindi region.

xii. Quartz and Siliceous

In Tanzania these are represented by extraordinary rich concretions of crystalline, varicoloured quartz, quartzite, cryptocrystalline, chalcedonies, agates and opals. Rock crystals, smoky quartz, rose quartz from pegmatite cores are found in Uruguru and Ukaguru mountains. Amethysts occur in Handeni particularly at Negero. Aventurine quartz is found at Babati and in the vicinity of Naberera.

xiii. Alexandrite and Chrysoberyl

Both alexandrite and 'cat's eye' or cymophase variety of chrysoberyl occur along with other beryl varieties in association with sapphires in the river sands and gravels of the Usagarani belt at Tunduru. They are characterised by their high hardness and vitreous luster. Alexandrite is emerald-green in daylight and red by transmitted light. Cymophase is a chatoyant variety.

Mineral and Gemstones Supplies

It is found in massive rocks in Usagara in the vicinity of the Umba river – North West Tanga. A number of rectangular shaped bodies of pluralistic pegmatite's containing blue, blue-green, and black sapphire; and transparent, red coloured rubies are found. Their quality is excellent! They are mined mostly in alluvial fans, their characteristics features being a zonal colouring and a diachroism. The principal deposit is in the Umba River

vii. Sapphire

In Tunduru sapphire occurs along with other varieties of economic minerals including graphite, apatite and beryl. A group of minerals is contained in the metamorphic rocks of the Usagara system extending southwards into Mozambique and northward through Morogoro and Tanga to Kenya. Pink, blue and green sapphire is presently being mined in the Kitai, Amani Makoro corridor in Mbinga district of Ruvuma region.

viii. Emerald

Emerald is related to the pegmatites of the metamorphics of Usagara series near Lake Manyara in Arusha. There are two major strike faults, one running East-West in the South of the area; while the other is reported in Sumbawanga at Rukwa, and Mang'ola near lake Eyasi in Arusha. Some of these pegmatites contain small amounts of chlorite and variety of beryl and magnet.

ix. Tourmalines

Tourmalines of various colours have been found and exploited in a number of sites mostly in alluvial fans. Primary occurrences have been found at Handeni in Tanga where green coloured varieties are found. Beautiful chrome-tourmalines are dispersed in graphitic schist's of the Umba steppe at Daluni, North West Tanga, and are mined from alluvial deposits. Yellow coloured and golden tourmalines have been discovered in the Uruguru mountains of South Morogoro and also at Tunduru in the South.

x. Zircon

This comes from two principal sources:

Brown coloured tetragonal zircon crystals are found in vermiculite lenses with appetite in the Usagarani series. They are related to marble intercalating the amphibolites of the same series. Genetically they may be related to the carbonatite penetrations occurring near a tectonic line of the Usagarani Mountains.

Gold targets have also been revealed in the Proterozoic rocks in the Southwest of Tanzania. In this case, gold is associated with BIF, and in gneisses and granites in shear zones.

iii. Tanzanite

Among the successful mining stories in Tanzania is the TANZANITE, the gemstone of the 20th century. Tanzanite is a crystallized transparent blue variety of the mineral zoisite. It was first discovered at the Mererani area in Tanzania in 1967, and the only commercial deposit is at that area. Tanzanite is one of the most beautiful and exciting stones possessing a rare quality of being trichroic, radiating three different colours (blue, violet and burgundy) one from each of its crystallographic axes. It is a stone of beauty mainly for earrings and necklaces especially to ladies with a taste of quality and beauty.

The Tanzanite deposit of Mererani is part of a gneiss belt surrounded from both sides by crystalline limestone. It is composed of longitudinal reverse fault zones uncomformable to foliation directions in the vicinity of which the rock underwent an intensive hydrothermal alteration. The mineralization of these faults is simple quartz, graphite, pyrite, zoisite and tanzanite. The deposit is mined by underground methods following irregular gemstone bearing zones and patches and this is done by both majority small scale miners and a few large scale miners.

iv. Ruby

Three principal types represent rubies and sapphires in Tanzania. They occur mainly in intercalations of coarse grained dolomitic limestone of variable dimensions and thickness. Contaminated parts of the limestone usually contain tiny crystals of rubies, tourmalines and spinels, often opaque and irregularly developed. They are mined only in alluvial fans at the feet of limestone reefs. Deposits of this type are found in Handeni, Bagamoyo and at several sites in the Uмба steppe West of Tanga.

v. Amphibolites

It is found in massive rocks in Northern Tanzania where layers of green coloured rocks composed of chromiferous zoisite amphibole, plagioclase and occasionally ruby. They are mined at Longido in Arusha, and Landanai in Manyara, but there are occurrences of ruby (of worse quality) found in other parts of Maasailand.

vi. Serpentine

Sources of Raw Materials

Minerals/Gemstone Availability

It is well known that Tanzania has numerous minerals and gemstones' deposits and only a few have been attempted for exploitation. In the feasibility study made to mark the availability of raw materials (gemstones) for the establishment of this project, a lot has been discovered as main milestones for the project progress. This fact has led to a low level of establishing of the mining industry which has few big miners and a lot of small miners. the small miners are limited in capital , skills and technology application and their market access is poor. Below we provide details on a few but so far most famous minerals and gemstones found in Tanzania majority of which are mined by small holders and marketed in the local market which is poor due to lack of modern lapidary factories.

i. Diamonds

Tanzania has been a significant diamond producer for several decades, with the bulk of production coming from the Williamson Diamonds Mine at Mwadui where commercial production began in 1925. Over 300 kimberlites are known in Tanzania of which, 20% are diamondiferous. Some 600 dipolar magnetic anomalies with similar geophysical characteristics to known kimberlite pipes have been recorded during recent geophysical surveys. Also of relevance are the psuedo-kimberlites or para-kimberlites along the young craters where diamonds have been discovered. Alluvial diamonds have been recorded but a large deposit of economic exploitation has not yet been found. Locating shallow buried superficial deposits using airborne infrared surveys may prove useful.

Around Mwadui are some 200 small miners who do not have a specified market for their diamonds.

ii. Gold

Gold offers one of the best areas for investment. The current perceived opportunities range from former mines in the Archaean Greenstone belts around Lake Victoria, Proterozoic rocks and conceptual grass root plays in Karoo and younger rocks.

Gold exploration has grown rapidly during the 1990's using modern technology and refined models. Investigation has mainly been focused on the greenstone belts around Lake Victoria with particular attention on the shear hosted gold mineralization associated with banded iron formations (BIF), tufts and volcano-sedimentary exhalative.

Several "world class" gold deposits have already been discovered in the Lake Victoria Goldfields and are at different stages of development. These deposits have reached various stages of development.

- The factory will enhance trainings, research and apprenticeship in the country to reduce the severe inadequacy of technical and scientific personnel in the form of geologists, lapidaries and jewels specialists.

ii. Project Rationality

The rationale for this project establishment is fivefold.

- First, the objectives under which the company was established (Articles of Association) provide for this project establishment.
- Second, the October 1997 Mineral Policy of Tanzania supports the project in parts of: introduction (e), (f), challenges, objectives (vi) and (vii), rationalizing artisanal and small scale mining; and establishing formal marketing system.
- Third, the mineral base (potential) of Tanzania is more promotive to our project establishment and its sustainability
- Forth the presence of many small mines and few lapidary centres is the strength to our project input supply
- In June 2003, Tanzanian banned the export of unprocessed Tanzanite to develop local processing facilities
- Lastly, the investors behind the project are geological engineers.

iii. Mineral Laws and Regulations

Mineral Sector Legal and Regulatory

Salient features of the Tanzania Mining Act 1998 are as follows:

- right to trade in mineral;
- simplification and consolidation of past statutes on mining and mineral trading;
- improved security of tenure through removal of most past ministerial discretionary powers and introducing a mining advisory committee responsible of advising the Minister on decisions to make;
 - i. Enhanced clarity and transparency;
 - ii. Fair, streamlined and non-discriminatory licensing procedure,
 - iii. Environmental management.

Based on the feasibility analysis of the raw materials, investment environment, technical know how, market situations and significance; the project is considered viable and therefore fit for approval to go ahead as conceived by the investors and analysed in this report.

CHAPTER II: PROJECT DESCRIPTION

Project Economics

The all purpose of this project establishment is around the minerals processing that is a lapidary factory. The decision of this undertaking has been made basing on the survey made by the investors and found that several factors are pro to the project establishment and operation. First are the values which exist in this project once it has been developed. Second is the project's rationality. Third is the support of the country's investment environment including policies and regulations. Then the availability of the raw materials for the project's operation and sustainability.

i. Project Values

The values of the project are:

- To provide an easy access market to small miners
- Technology transfer where by new and modern ways of cutting and polishing gemstones will be introduced
- Training and support small miners with advisory role to improve their mining efficiency
- To add value on local produced minerals and thus increase the foreign exchange earnings for development and economic growth
- To promote social services through contribution on such services provision to the community
- Income generation through paying taxes and salaries
- The modern lapidary that will mark Tanzania as the highest standard in lapidary and gemmological services and the related activities.
- Ability to contribute to Tanzania's employment opportunities creation especially at the factory

external/export market. Some other markets may be sought depending on the situations after the primary markets are taken care of.

1.10 Project Income and Profits

The project's projected income is all good, rising from a minimum of USD 1.7million in the first year of production to USD 1.8 million in the sixth year of production. Likewise the project gross profitability will be favourable, starting from USD 0.13 million in the first year to USD 0.18 in the sixth year providing a sustainable tax base to the government and a source of income to the investors in terms of dividends or retainable earnings.

Table II: Income and Profitability trends of the project - in USD Million

Year	1	2	3	4	5	6
Income	1,700,261.67	1,785,274.83	1,874,538.50	1,874,538.50	1,874,538.50	1,874,538.50
Gross Profit	137,993.50	160,691.67	184,524.83	184,524.83	184,524.83	188,349.00

1.11 Other Project's Significances

The project will result into:

- Job creation
- Technology transfer
- Desirable and demanded products (iron) availability
- Income generation and tax incomes
- Cooperate social responsibilities

1.11 Purpose

The Purpose of this feasibility study is to be presented to Board of Directors as a plan for resources release, be presented to other stakeholders for resources and capacities mobilization; and be used to guide project implementers for the easy implementation process. A copy will be advanced to Tanzania Investment Centre for acquisition of a Certificate of Incentives.

1.12 Recommendations

The said company is new but already established its headquarters at the Twiga House GF, Samora Avenue Street in Dar es salaam. The project proposed here will be located in Mwanza city of Tanzania where the company has already secured land for that development.

The main contacts are:

P.O BOX 21775,
 DAR ES SALAAM – TANZANIA
 Tel: +255 222 133 967,
 Cel: +255 782 267 093.

1.7 Investment Value

The total investment in the Processing Plant will be USD 1.43 million, including structure buildings, equipments and machinery, motor vehicles and the working Capital as the main items of the all investment budget. The nature of investment breakdown will be as shown in the table below:

Table 1. Investment

Budget Items	Value Budgeted
Land & Buildings	228,500.00
Equipment & Machinery	515,833.33
Motor Vehicles	500,000.00
Furniture & Fittings	5,850.00
Preoperational Expenses	19,121.33
Other Expenses	24,570.00
Fixed Investments	1,293,874.66
Working Capital	141,688.50
Total Initial Investment	1,435,563.16

1.8 Nature of Investment Financing

The all investment value of 1.43 million will be an input of investors' equity though in the long run or where necessary the shareholders may advance an internal loan which will be handled as arrangements will be laid down.

1.9 Marketing and Markets

To start with the company has made the preliminary potential market survey and marketing the expected project's products. India and China have proved to be the ideal market especially in companies which use semi-processed minerals as their raw materials. This will remain a main

CHAPTER I. EXECUTIVE SUMMARY

1.1 Background and Legal Status

KAMTECH EARTH TANZANIA LIMITED was registered under the Companies Act of 2002 as a Joint Venture company limited by shares on the 25th day of May, 2011 and acquired a Certificate of Incorporation number 83458.

1.2 Objectives

Among the core objectives under which it was registered, is to engage in and or otherwise carry on the business of professional Mineral Processing and minerals trading and marketing which is standing as specialised buyers, sellers, import and export of Minerals. The company also carry on the activities of training/capacity building of Tanzanians to be experts of mineral processing and trading.

1.3 Project Justification

The justification of the project is derived from:

- The Mineral Policy of Tanzania – October, 1997
- Tanzania Investment Policy – 1996
- The legal status of the company behind the project
- The size of capital to be invested
- The technical capacity involved
- The socio-economic benefits of the project

1.4 Owners/Shareholders

The company is under the equal (50%/50%) ownership shareholding of Interactive Earth Imaging Ltd (Tanzanian) and Kamtech Associates PVT Ltd of India. The two companies have produced the first two directors namely Mr Gosbert Josue Kagaruki (Tanzanian) and Mr. Ajay Kumar Gupta (Indian).

1.5 Location and Contacts

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KAMTECH EARTH TANZANIA LIMITED

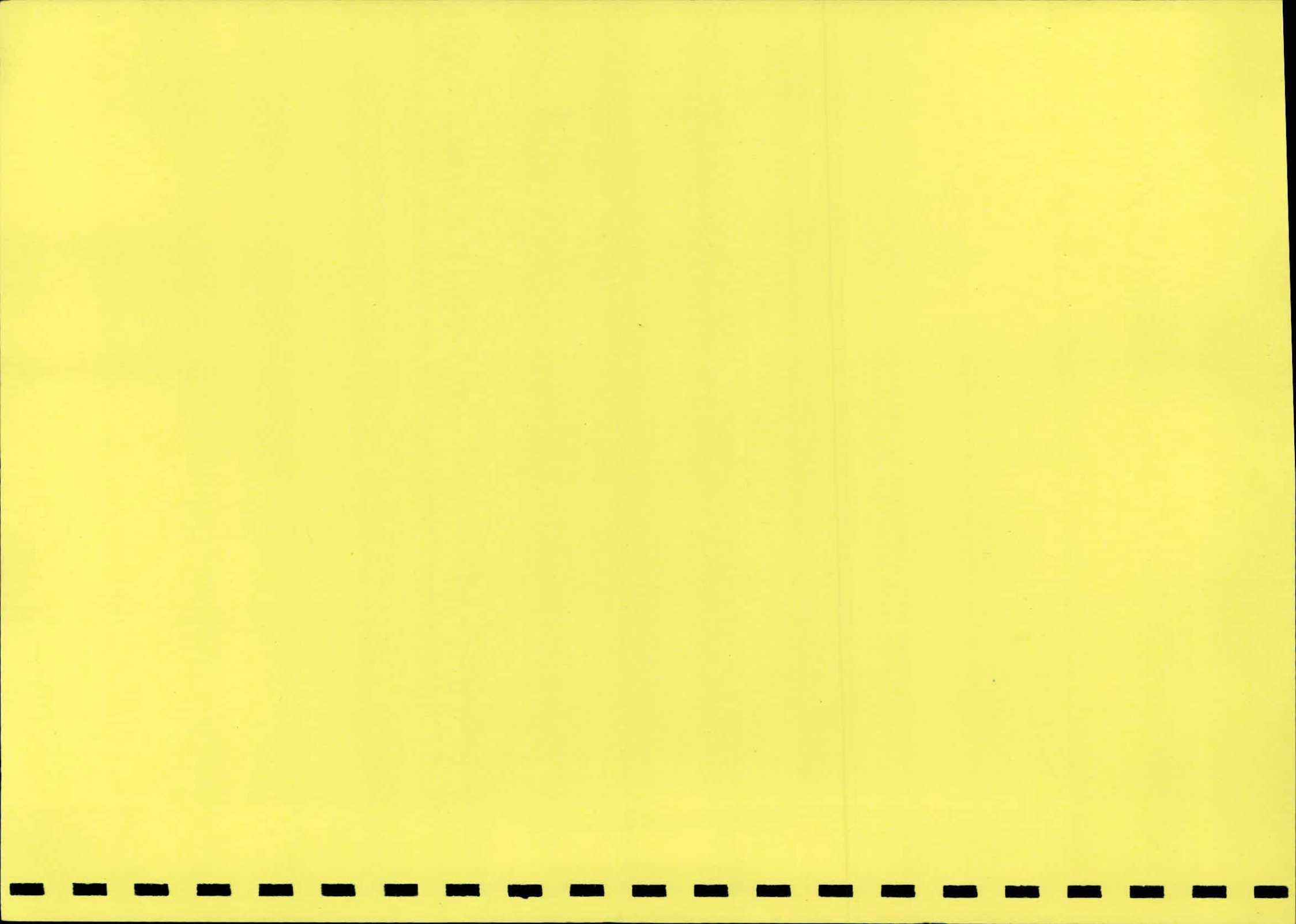
BUSINESS PLAN

FOR

ESTABLISHMENT OF A LAPIDARY FACTORY

DRAWN BY:

**KAMTECH EARTH TANZANIA LIMITED
SAMORA AVENUE, TWIGA HOUSE GF
P.O BOX 21775
DAR ES SALAAM
255 222 133 967**



KAMTECH EARTH TANZANIA LIMITED



BUSINESS PLAN

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DAR ES SALAAM
255 222 133 967

NAMES, POSTAL ADDRESSES & OCCUPATION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. Interactive Earth Imaging Limited P.O Box 21775 Dar es Salaam 2. Kamtech Associates Private Limited 307, Shri Gopal Tower, C-Scheme, Jaipur (India) & Corp. Office: G-5 Gajraj Apartment, Saroji Marg, C Scheme, Jaipur-302001 INDIA	Five Hundred Thousand Shares Five Hundred thousand Shares	 For Kamtech Associates Pvt. Ltd.  Director
Total Number of Shares	One Million(1,000,000)	

DATED as of this th 19 day of MAY, 2011.

WITNESS to the above signatures:

Name: THADEO TEDDY KARUA
 Signature: [Handwritten Signature]
 Address: P.O BOX 12750
 Occupation: ADVOCATE



141. Any Member who is not registered in a Branch Register and who is described in the Company's Register by an address not within Tanzania who shall, from time to time, give to the Company an address within Tanzania at which notices may be served upon him and shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within Tanzania or registered in a Branch Register shall be entitled to receive any notice from the Company: Provided that any notice which is sent by post to a Member registered in a Branch Register shall not be deemed to have been duly served in pursuance of this Article unless it shall have been posted in the country in which such Branch Register is established.
142. Any notice or other document, if served by post, telex or telecopier shall be deemed to have been served at the time when the same was put into the post office, or transmitted by telex or telecopier and in proving such service shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office or if by telex or telecopier was actually transmitted.
143. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document, have been removed from the Company's Register or Branch Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
144. Save as hereinbefore provided, notice of every General Meeting shall be given to every Member of the Company and to every Director.

WINDING-UP

145. With the sanction of an extraordinary resolution of Members, any part of the assets of the Company, including any shares in or securities of other companies, may be divided among the Members of the Company in specie or may be vested in trustees for the benefit of such Members, and in liquidation of the Company may be closed and the Company dissolved, but, so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY

145. Subject to the requirements of Section 214 of the Act every Director, Managing Director, Manager, Officer of the Company shall be indemnified out of the funds of the Company against all losses or liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in or about the execution of his duties and no Director or other officer shall be liable for any loss which may be incurred by the Company in execution or in which he is acquitted or in connection with any application under Section 481 of the Act in which relief is granted to him by the court.

134. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS

135. The Board shall cause true accounts to be kept of:
- (a) the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
136. The books of account shall be kept at the Office or at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board.
137. The Board shall from time to time, in accordance with section 153 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to in that section.
138. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, not less than twenty-one days before the date of the meeting, be sent to every Member and to every holder of debentures of the Company and copies of each of these documents shall at the same time be forwarded to all persons entitled to receive notices of General Meetings of the Company: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT

139. Auditors shall be appointed and their duties regulated in accordance with Sections 170 to 179 of the Act.

NOTICES

140. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or by telex or telecopier addressed to such Member at his registered address as appearing the Company's Register or in any Branch Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register or Branch Register, and notice so given shall be sufficient notice to all the joint holders.

holders, addressed at his registered address to the holder whose name stands first on the Register in respect of the shares or by telegraphic transfer. Every such cheque or telegraphic transfer shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

130. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regards to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES

131. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
132. The Board shall transfer to share premium account sums equal to the amount or value of any premiums at which shares of the Company may be issued, and the provisions of these Articles relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS

133. The Company in General Meeting may upon the recommendation of the Board, at any time and from time to time, pass a resolution to the effect that it is desirable to capitalize any part of the amounts for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

120. The Board may delegate any of its powers (other than the power conferred by this Article) to a committee or committees, whether consisting of a member or members of its body or not, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

121. The meeting and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by the majority of Directors entitled to receive notice of a meeting of the Board or passed by the majority of members of a committee or by teleconferencing by phone by a number thereof constituting a quorum, shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Any such written resolution may be contained in one document or in several documents in like form each signed by one or more of such Directors or members of the committee concerned.

123. Every act done by the Board or committee or by any person acting as a Director or member of such committee, notwithstanding it be afterwards discovered that there was some defect in the appointment of such Board or committee or of any person acting as aforesaid or that they or any of them were disqualified or had vacated office, shall be as valid as if every such Board or committee or person had been duly appointed and was qualified and had continued in office down to the time of performance of such act.

DIVIDENDS

124. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

125. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

126. The Board may from time to time pay to the Members such interim dividends as appears to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

127. The Board may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls.

128. No dividend shall bear interest against the Company.

129. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque addressed to the holder at his registered address or, in the case of joint

eight (28) days' notice has been given in accordance with Article 96(e) remove any Director before the expiration of his period of office (but so that such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company) and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF THE BOARD

114. Save as provided for in these Articles or otherwise agreed in writing between the shareholders, the Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes.
115. Ordinary Board meetings shall be held at least twice a year. The Chairman or any two Directors can call extraordinary Board Meetings at any time.
116. If the quorum of two (2) Directors is not attained at the meeting, a second meeting shall be held within four business days from the date of the first meeting. Upon the reconvening of the meeting, the Director(s) present shall constitute the required quorum provided that the agenda at the reconvened meeting shall be the same as the agenda for the first meeting.
117. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these Articles as the quorum.
118. If at any meeting the Chairman is not present within half an hour after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.
119.
 - (a) A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.
 - (b) Provided that the requisite notices are served upon the Directors and subject to the consent of a majority of such Directors, the Directors may conduct their meetings on telephone or through video and all meetings so conducted shall be deemed to have the same status as meetings at which the Directors have physically convened.
 - (c) The secretary shall give each Director a written notice (by registered mail (or airmail if the Director resides outside Tanzania) and fax) of any Board meeting. The notice shall provide the agenda, the time and place of the meeting. The notice shall also contain an agenda, background information and all necessary support documentation in relation to all major proposals to be made at the meeting.
 - (d) The notice requirements set out above may be waived by a unanimous resolution of the Directors.

PENSIONS AND ALLOWANCES

109. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of any such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL

110. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary:

Provided that the Directors may resolve that some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company be adopted, in which case any such certificate may bear the mechanical ins-d of the autographic signature of a Director.

AUTHENTICATION OF DOCUMENTS

111. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (except the Memorandum and Articles of Association which must be authenticated by the Registrar of Companies) and any resolutions passed by the Board, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

ROTATION OF BOARD

112. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for reelection but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
113. The Company may by special resolution, or by ordinary resolution of which twenty-

102. All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

MINUTES

103. The Board shall cause minutes to be made in books provided for the purpose of:
- (a) All appointments of officers made by the Board;
 - (b) The names of the Directors present at each Board or Committee meeting;
 - (c) All resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

The minutes referred to in this Article shall be approved by the Board and shall be signed by the Chairman of the Board. The minutes shall be in English and shall be kept and filed by the Secretary.

MANAGING DIRECTOR

104. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation or retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto determine if he ceases from any cause to be a Director.
105. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
106. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

107. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.
108. A provision of the Act or of these Articles requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

- (c) Without leave, he is absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolves that his office be vacated; or
- (d) he is prohibited from being a Director by reason of any order made under Sections 325 or 383 of the Act; or
- (e) He is removed either by an extraordinary resolution, or an ordinary resolution of the Company, twenty-eight (28) days' notice of intention to move such resolution having been given.

POWERS AND DUTIES OF DIRECTORS

- 97. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act and to such regulations being not inconsistent with such provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 98. The Board may from time to time and at any time by power of attorney under the Company's Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or those conferred upon the Board by this Article) and for such period and subject to such conditions as it may think fit, and such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 99. The Company may exercise the powers conferred by Section 43 of the Act with regard to having an Official Seal for use abroad and such powers shall be vested in the Board.
- 100. The Company may exercise the powers conferred by Sections 124 to 127 of the Act with regard to the keeping of a branch Register in any part of the world and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit in respect of the keeping of any such Register.

BORROWING POWERS

- 101. The Directors may exercise all the powers of the Company to borrow, lend and guarantee the repayment of money and to mortgage or charge or otherwise secure its undertaking, assets, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

The Directors may exercise all the powers of the Company to guarantee and become surety for the liabilities, the performance of contracts and the repayment of monies by any person, firm or company and to issue charges, mortgages, debentures or lien to secure performance by the Company of any such guarantee or surety.

91. Each of the Directors, other than the Chairman of the Board, shall be entitled to remuneration at such rate as the Company in General Meeting may from time to time determine (by ordinary majority) and the Chairman shall be entitled to remuneration at such higher rate as the Company in General Meeting may from time to time determine (by ordinary majority). Any Director holding office for less than a year shall only rank for remuneration in proportion to the period during which he has held office during such year. The Directors (including alternate Directors) shall be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or otherwise incurred while engaged on the business of the Company.
92. Any Director who, by request, performs special services or who otherwise performs services which, in the opinion of the Board, are outside the normal scope of the usual duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine which shall be charged as part of the Company's ordinary working expenses.
93. A Director may be or becomes a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favor of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company, and any Director of the Company may vote in favor of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in the manner aforesaid.
94. Any negotiations in relation to any proposed agreements (whether for the provision of goods and/or services or otherwise) between any Director/Shareholder or associated companies or any person controlled by such shareholder or controlling such shareholder) or any Director ("Related Party") on the one hand and the Company on the other hand (irrespective of whether or not there may be additional parties to such agreements over and above the Company and the Related Party) and all arrangements in relation to such agreements shall be conducted on an arm's length basis and as if between unconnected persons. All such agreements between a Related Party and the Company shall be in writing. Director should not be financially interested in the Company other than as a shareholder and/or Director.
95. A Director shall not require any share qualification.
96. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely if:
- (a) he resigns his office by writing under his hand left at the Office; or
 - (b) he be found lunatic or become of unsound mind or a receiving order is made against him or he compounds with his creditors; or

84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no information in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
85. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
86. A resolution in relation to any of the following shall require the approval of Members representing at least seventy five per cent. (75%) of the share capital of the Company:
- (a) The adoption of any change to the Articles of Association of the Company, other than a change of name of the Company (which shall be decided by the Board);
 - (b) The consolidation or amalgamation of the Company.

DIRECTORS

87. Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternate directors) shall not be less than two and not more than eight in number. If at any time the number of Directors falls below the minimum number fixed by or in accordance with these Articles, the remaining Directors may act for the purpose of convening a general meeting or for the purpose of bringing the number of Directors to such minimum, and for no other purpose. The remuneration of the Directors shall from time to time be determined by the Board.

The first Directors of the Company are:

1. Interactive Earth Imaging Limited
 2. Kamtech Associates private Limited
88. Unless otherwise determined by the Company in a General Meeting, the Board shall appoint the Chairman of the Board and the Board shall fix his remuneration. The Chairman of the Board shall also be the Chairman of the General Meeting of the Company.
89. Each Director shall have the power to appoint an alternate Director to act in his place and may at his discretion, remove such alternate Director. A person so appointed shall be subject in all respects to the terms and conditions existing in respect of Directors and each alternate Director, while so acting shall exercise and discharge all functions, powers and duties as a Director of his appointer in such appointer's absence. An acting Director shall *ipso facto* cease to be an alternate Director if his appointer ceases, for any reason, to be a Director: Provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
90. All appointments and removals of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointer. A Director exercising the power to appoint an alternate Director shall give prior notice of such appointment in writing to the Secretary of the Board.

77. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
79. On a poll votes may be given either personally or by proxy.
80. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer be a government or corporation, either under its common seal (in the case of a corporation) or under the hand of an officer duly authorized or attorney so authorized.
81. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.
82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority duly notarized, shall be deposited at the Office or such other place in Tanzania as may be specified in the notice convening the meeting no less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, no less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
83. The Board may, if it thinks fit, send out with the notice of any meeting, forms of instrument of proxy for use at the meeting and such instruments of proxy shall be in the form following or in such other form as the Board may decide:

FORM OF PROXY
KAMTECH EARTH TANZANIA LIMITED

I/We, being (a) Members(s) of the above-named Company, hereby appoint _____ of or failing him of as my/our proxy to vote for me/us and on my/our behalf at the annual [for extraordinary, as the case may be] General Meeting of the Company to be held on the ___ day of _____ 2... and at any adjournment thereof.

Dated this _____ day of _____, 20....

Signature: _____

Address: _____

In favour of
I desire to vote * _____ the Resolution(s)
Against

[Where more than one proxy is appointed add, in respect of number of Shares]

NOTE: - Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Members total holding.

particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.

68. If any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution.
69. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
70. In case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall not be entitled to a second or casting vote.
71. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman directs.
72. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS

73. Subject to any special terms as to voting upon which any share capital may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a government or corporation) is present by a representative duly authorized under Section 141 of the Act shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.
74. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.
75. In accordance with Section 141 of the Act a corporation being a Member may by resolution of its directors or other governing body and any government being a Member may by direction of the appropriate authority or an officer of the Government authorized by or under any law authorize such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation or government he represents as that corporation or government could exercise if it were an individual Member of the Company.
76. A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

proxies to attend and vote instead of him and that a proxy need not also be a Member.

60. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the voting of remuneration to the Directors.
62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles or agreed in writing between the shareholders, at least one Member present in person or by proxy together holding not less than fifty one (51%) of the issued and paid up ordinary shares and entitled to vote shall be a quorum for all purposes. A corporation present if represented by proxy or in accordance with the provisions of Section 141 of the Act.
63. If within half an hour from the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine.
64. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting of the Company.
65. If there is no such Chairman or if at any meeting the Chairman be not present within half an hour after the time appointed for holding the meeting, the Members present shall choose any of the Directors present at the meeting to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the Members present shall choose one of their members to be Chairman.
66. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman, or by any Member. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a

- (d) Vary, modify or amend any rights attached to any shares not yet issued; and may also by special resolution:
- (2.) Special resolution:
 - (a) Reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any circumstance authorized by the Act.

GENERAL MEETINGS

- 56. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
- 57. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- 58. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board. In the case of an Extraordinary General Meeting called pursuant to a requisition, no business other than that stated in the requisition as the subject of such meeting shall be transacted unless such meeting shall have been called by the Board.

NOTICE OF GENERAL MEETINGS.

- 59. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these Articles, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being:

Provided that with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more

50. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent per annum, from the date of forfeiture until payment but the Board may waive payment of such interest either wholly or in part.
51. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

INCREASE OF CAPITAL

52. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
53. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered either at par or at a premium or (subject to the provisions of Section 60 of the Act) at a discount or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 13 shall apply to such shares.
54. The new shares shall be subject to all the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise and, unless otherwise provided in accordance with these Articles, shall be issued as Ordinary Shares.

ALTERATIONS OF CAPITAL

55. The Company may from time to time by:
- (1.) Ordinary resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than of its existing shares;
 - (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of Section 65 (1)(d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to un-issued or new shares;
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and

TRANSMISSION OF SHARES

42. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.
43. A person entitled to a share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to transfer such shares, as then registered in the name of the bankrupt or deceased Member, in favor of a nominee named by the Board.
44. A person becoming entitled to a share in consequence of the death or bankruptcy or liquidation of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES

45. If a Member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest and expenses which may have accrued.
46. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.
47. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
48. When any share has been forfeited, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy or liquidation of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.
49. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

considered by the Purchaser to be necessary to give effect to the sale and purchase of the Transfer Shares; and

- (d) The Purchaser using all reasonable endeavors to procure, in the event that the Proposing Transferor is selling all his shares, the release of the Proposing Transferor from any guarantees, indemnities and other securities given by the Proposing Transferor to support the obligations and liabilities of the Company, and shall, if such release cannot be procured, provide to the Proposing Transferor such indemnities and security as the Proposing Transferor shall reasonably require.
36. If the Company shall not by the expiry of the Offer Period find purchasers willing to purchase the Transfer Shares (the Company shall in this case give notice in writing to the Proposing Transferor) then the Proposing Transferor shall be at liberty within a period of thirty (30) days from the date of the Company's aforesaid notice (stating that it cannot find purchasers willing to purchase all or some (as the case may be) of the Transfer Shares) to Transfer the Transfer Shares to the Third Party Purchaser at the Original Third Party Price and on the Third Party Terms provided that completion of the purchase of the Transfer Shares by such Third Party Purchaser shall take place no later than the date which is fifteen (15) days after the expiry of the aforesaid thirty (30) day period.
37. The Directors may require to be satisfied that the Transfer Shares are being transferred at the Original Third Party Price and on the Third Party Terms without any deduction, rebate or allowance whatsoever.
38. No transfer shall be registered unless a proper instrument of transfer shall have been delivered to the Company. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
39. The Board may decline to recognize any instrument of transfer if:
- (a) Such fee to be determined by the Board is not paid to the Company in respect thereof;
 - (b) The instrument of transfer is not lodged with the Company at the registered office of the Company or is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) The instrument of transfer is in respect of more than one class of shares.
40. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal and the instrument of transfer that the Board has refused to register shall be returned to the transferee.
41. The Company shall be entitled to charge a fee to be determined by the Board on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument relating to or affecting the title to any share.

Proposing Transferor (whose receipt shall be a good discharge to the Purchasers, the Company and the Board none of whom shall be bound to see to the application thereof) to transfer to the Purchaser those Transfer Shares accepted by the Purchaser. Every such Acceptance Notice shall state the name and address of the Purchaser, the number of Transfer Shares agreed to be purchased by the Purchaser and the place and time appointed by the Board for the completion of the purchase (being not less than five (5) days nor more than fifteen (15) days after the date of the Acceptance Notice). Subject to the giving of such Acceptance Notice the purchase of the Transfer Shares shall be completed at the time and place appointed by the Directors.

34. If the Proposing Transferor shall fail or refuse to transfer any Transfer Shares pursuant to the provisions hereof to the Purchaser(s) the Board may authorise some person to execute and deliver on the Proposing Transferor's behalf the necessary instrument of transfer of such Transfer Shares and the Company may receive and hold (without being liable for the loss thereof or to account for interest in respect thereof) the purchase money for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such Transfer Shares. The receipt by the Company of the Prescribed Price in respect thereof shall be a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and, after the Purchaser has been registered in the register of members, the validity of the proceedings shall not be questioned by any person whatsoever. The Proposing Transferor in such case shall be bound to deliver up his certificate(s) for the Transfer Shares (or an appropriate indemnity satisfactory to the Directors in respect thereof) to the Company whereupon he shall be entitled to receive the Prescribed Price from the Company. If such certificate shall comprise any shares that are not required to be transferred or sold, the Company shall issue to the Proposing Transferor a certificate for such balance shares. The Proposing Transferor shall be liable to pay capital gains tax and all other taxes payable in connection with the transfer of the Transfer Shares and each Purchaser shall be liable to pay the stamp duty in respect of the Transfer Shares purchased by that Purchaser.
35. Completion of the transfer of the Transfer Shares from the Proposing Transferor to the Purchaser in accordance with the provisions of Articles 33 and (if applicable) 34 is conditional upon:
- (a) (If the Transfer Shares constitutes the entire shareholding of the Proposing Transferor) the Proposing Transferor procuring the resignation of all the Director(s) appointed by it to the Board without any claim for damages or compensation for losses of any kind whatsoever or (if the Transfer Shares does not constitute the entire shareholding of the Proposing Transferor) (if applicable) the Proposing Transferor procuring the resignation of such number of Director(s) appointed by it to the Board as may be required by the other Shareholders without any claim for damages or compensation for losses of any kind whatsoever;
 - (b) The Proposing Transferor delivering to the Purchaser all relevant share certificates and other documents of title in respect of the Transfer Shares;
 - (c) The Proposing Transferor executing, doing and/or providing (as the case may be) all matters, acts, deeds, documents and things as shall be reasonably

(b) Without first complying with all the provisions hereof.

In addition, each shareholder undertakes to the other(s) not to create or permit to subsist any encumbrance over or upon the shares held by it, any rights in connection with the shares held by it from time to time, or any claims or rights against the Company in favour of any third party without the prior written consent of the other shareholders.

33. Subject to Article 32, a shareholder may transfer all or some only of its Shares or any rights to its Shares in accordance with the provisions of this Article 33:

- (a) Any Shareholder proposing to transfer all or some of his shares (the "Proposing Transferor") shall give notice in writing (a "Transfer Notice") to the Board stating that the Proposing Transferor desires to transfer such shares (the "Transfer Shares") and the Transfer Notice shall additionally contain full and complete details of the proposed bona fide arms' length offer to purchase received by the Proposing Transferor from a prospective purchaser (the "Third Party Purchaser") including the price proposed to be paid by the Third Party Purchaser reduced by twenty percent. (20%) (the "Prescribed Price" and the original non-reduced price offered by the Third Party Purchaser shall be called the "Original Third Party Price") and the other terms and conditions required by the Third Party Purchaser in connection with the proposed purchase of the Transfer Shares (the "Third Party Terms");
- (b) The Transfer Notice shall constitute the Company (acting by its Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) during the Offer Period (as defined below) at the Prescribed Price and the Third Party Terms. Once given, a Transfer Notice may not be revoked except with the consent of the Board;
- (c) Within fourteen (14) days after receipt of any Transfer Notice the Board shall serve a copy of that Transfer Notice on all the other Shareholders (other than any member who has given a Transfer Notice in respect of the Transfer Shares or who is deemed to have given a Transfer Notice) (the "Transferee Shareholders");
- (d) The Transfer Notice shall offer the Transfer Shares for purchase at the Prescribed Price and on the Third Party Terms and shall specify:
 - (i) The total number of Transfer Shares;
 - (ii) the number of Transfer Shares offered to each Transferee Shareholder ("Pro-Rata Entitlement") which shall be such number of shares as nearly as may be in proportion to their existing holding of shares, such existing holding being determined as of the date immediately prior to the date of the Transfer Notice ("Record Date");
 - (iii) a period (being not more than ninety (90) days) (the "Offer Period") within which the offer must be accepted or shall lapse, and shall be

CALLS ON SHARES

25. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable earlier than one month from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.
26. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding ten per cent. (10%) per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
29. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
30. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
31. The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, as may be agreed upon between the Board and the Member paying such sum in advance. The Directors may at any time on giving not less than three months' notice in writing to such Member repay to him the amount by which any such advance exceeds the amount actually called up on the shares.

TRANSFER OF SHARES

32. No shareholder shall sell, assign or otherwise transfer any shares without the prior written consent of all the shareholders except as provided herein. In particular, and unless otherwise agreed by all the Shareholders in writing, no Shareholder may transfer any of its shares or any rights to its shares to any person:
 - (a) Until after the expiry of the period of two (2) years from the date of incorporation of the Company; and

SHARE CERTIFICATES

20. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. If a Member shall sell or transfer part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
21. If a share certificate is defaced, lost or destroyed it may be replaced on payment of such fee (if any) as may be determined by the Board and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.
23. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or to the person entitled by reason of his death or bankruptcy to the share.
24. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

the Company respectively held by such Member at the date of such offer. Every such offer shall be made in writing by the secretary of the Company and shall state that any shares the subject of such offer that are not subscribed by any Member will be offered to the other Members in proportion to the shares held by them.

15. If the shares and equity securities of any issue shall not be capable, without division into fractions, of being offered to or being divided among the Members in the proportions above mentioned the same shall be offered to or divided among the Members as nearly as may be in such proportions and any balance shall be offered to or divided among the Members in such manner as may be reasonably determined by the Board.
16. If all of the shares or equity securities, as the case may be, of any issue are not fully subscribed for within a period of fifteen (15) days after the same are offered to the Members, the Company shall, during the following period of fifteen (15) days, offer all or any of the shares or equity securities not taken up by the Members to those Members who have accepted their offers in proportion to their shareholdings, and if not subscribed by these Members within a period of thirty (30) days after being offered the Company may offer the same to any person or persons as the Board thinks fit, provided that:
 - (a) the price at which such shares or equity securities may be allotted and issued shall be not less than the subscription price initially offered to the Members, and
 - (b) The terms of payment and otherwise for such shares or equity securities shall not be more favorable than the terms initially offered to the Members.
17. The Company may exercise the powers of paying commissions conferred by Section 56 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed ten per cent. (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per cent. (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
18. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant or equipment which cannot be made profitable for a lengthened period, the Company may, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.
19. Except as ordered by a court of competent jurisdiction or as by law required, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CAPITAL

7. The share capital of the Company at the date of adoption of these Articles is Tanzania Shillings Five Hundred million (Tsh. 500,000,000/=) divided into one million (1,000,000) shares of Tanzania Shillings Five Hundred (T.Shs.500/=) each.
8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with any such preferred, deferred or other special rights or subject in regard to dividend returns of capital, voting or otherwise as the Company may from time to time, by resolution, determine or in the case of any shares in respect of which there has been no such determination as the Board may direct.
9. Subject to the provisions of Section 61 of the Act any preference shares may be issued on terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may, by special resolution, determine.
10. The Company may, from time to time by ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

MODIFICATION OF CLASS OF SHARES

11. All or any of the special rights and privileges for the time being attached to any class of shares issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent, in writing, of the holders of no less than three – fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meeting of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy no less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those of such holders who are present shall be a quorum.
12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking, *pari passu* therewith.

SHARES

13. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with Section 60 of the Act.
14. All issues of shares of common stock, preferred stock or options or warrants to purchase common or preferred stock or any security convertible in whole or in part into any of the aforesaid shares, options or warrants shall first be offered to all of the Members as nearly as may be in proportion to the percentage of the capital stock of

THE COMPANIES ACT 2002

(LAWS OF TANZANIA)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KAMTECH EARTH COMPANY TANZANIA LIMITED

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 2002 shall not apply to the Company save if the same is repeated or contained in these Articles.

INTERPRETATION

2. In these Articles unless the context otherwise requires, expressions defined in the Companies Act 2002 shall have the meanings so defined and the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, namely:

<u>Words</u>	<u>Meanings</u>
"Act"	the Companies Act 2002 or any statutory re-enactment or modification thereof for the time being in force, and reference to any section or provisions of the Act shall include reference to any statutory re-enactment or modification of such section or provision for the time being in force;
"Articles"	these Articles of Association of KAMTECH EARTH COMPANY TANZANIA LIMITED;
"Auditors"	the duly appointed auditors of the Company from time to time;
"Board"	the board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which quorum has been attained;
"Chairman"	the Chairman of the Company;
"Company"	means KAMTECH EARTH COMPANY TANZANIA LIMITED;
"Directors"	the Directors for the time being of the Company or if there be only one Director then such one Director;
"Dividends"	any distribution (whether in cash or property, and whether made before or during a winding up) by the Company to any Member with respect to a Member's equity interest in the Company;
"Member"	a registered shareholder in the Company;

WE, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, POSTAL ADDRESSES & OCCUPATION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. Interactive Earth Imaging Limited P.O Box 21775 Dar es Salaam	Five Hundred thousand Shares	
2. Kamtech Associates Private Limited Registered office :307, Shri Gopal Tower, C-Scheme, Jaipur (India) & Corp.Office: G-5 Gajraj Apartment, Sarojini Marg, C- Scheme, Jaipur-302001 INDIA	Five Hundred Thousand Shares	
Total Number of Shares	One Million (1,000,000)	

DATED as of this 19th day of MAY, 2011.

WITNESS to the above signatures:

Name: THADEO TEDDY KARUA

Signature:

Address: P.O BOX 12750

Occupation: ADVOCATE



farm houses, residential flats, industrial parks, commercial complexes, residential cum commercial complexes, colonies, markets, shops, factories, mills, go downs, roads, bridges, dams, canals and wells in Tanzania or abroad and to manage land, building, whether in Tanzania or abroad. to carry on the business of contractors, sub-contractors, builders, develop, demolish, re-erect, alter, repair, building material, or do any other work in connection with any building or building scheme, or any other structural or architectural work or project management work of any kind and to prepare estimates, designs, plans, specifications or models or connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in Tanzania or abroad.

- e) To establish, acquire, promote, undertake, or in any other manner carry on in Tanzania or abroad or both the business of marketing, franchising of educational products, educational consultancy, computer education, educational institutions, schools, colleges, university, higher educational institutions, academy, training centers, classes, coaching classes, computer coaching classes, on-line-educational services, skill development programs and other employable program, tutorials, workshops, brain development programs, organize summer camps, corporate training programs, seminars and other places of learning and /or imparting education orally or by mechanical and /or technological means or by post, international student exchange program.
- f) Tie ups with Indian and foreign educational institutions, and Universities for offering various courses and programs which may come to exit in future and to conduct examination, and to prepare, publish, purchase and sale of study material and books, to sponsor authorship for books to pay and recover royalty, to maintain library/laboratory, tests and other activities in pursuance thereof and to award/confer degrees, diplomas, certificates, titles, honors, and /or enter into agreements, collaborations, franchises and other agreements from time to time whether in Tanzania or abroad or both and generally to do all things connected with the business of imparting education.
- g) To offer recruitment, placement services and human resources consultancy services, supplying of skilled manpower to employers in Tanzania and abroad.
- h) To provide services ,management and consultancy in the field of prepaid and post paid services systems and technology, information technology, computer hardware and software, system designing data and transactions processing and data transfer, communication, and to act as dealers, distributors, agents, representative of Tanzania and foreign concerns/persons operating in the line of prepaid, postpaid, utility and other payment services, information technology, communications and allied activities related thereto.
- i) To provide, promote, establish, set up, maintain organize, undertake, manage, operate, license, market, purchase, sell, import and export all types/kinds of Computer and Communication Software and systems. Applications and solutions for any industry, software consultancy, enterprise interactive total solutions for business enterprises. All-in-one solution for call centre automation and customers' relations management: - call centre, electronic mail: E-commerce; internet services and applications website

THE COMPANIES ACT 2002

(LAWS OF TANZANIA)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KAMTECH EARTH TANZANIA LIMITED

1. The name of the Company is **KAMTECH EARTH TANZANIA LIMITED**.
2. The registered office of the Company will be situated in the Republic of Tanzania.
3. The objects for which the Company is established are:
 - a) To provide IT/ICT/ITES consultancy and services of software development customized software development, implementation and training. To buy sell, rent packaged and customized software, application development and management, development of web solutions, websites, e-commerce, e-marketing. To import and export IT/ICT/ITES/BPO/KPO services and software products. To provide Turnkey IT/ICT /ITES project consultancy, e-governance projects ICT capacity building support, IT infrastructure management, Facility Management Services, Data Base Management and Administration services, Server space, Webhosting, Social networking, Business Process Study and Re-engineering services. Software development, ERP, CRM and SCM development, Mobile Applications, Content Development, Customization, Implementation and Training. Computer Hardware and Networking services.
 - b) To carry on the business of turnkey project design, technology development, plant and machinery exports and import as manufacturers, dealers, traders, buyers, sellers, resellers and assemblers. To Import, export, assembles, factors, hirers, stockiest of all kinds and all types, engineering, new technologies like water purification, recycling, solar technology equipment, green technologies, E-Waste, forgings, processing, assembling, designing, machining, fabrication, casting, smelting, foundry, heat treatment, repair of all kind and all type of machineries, hardware, components, tools, accessories, bearings, jigs and fixtures, instruments, equipments and appliances of cast metals, ferrous and non-ferrous metals. To carry out geological surveys, business of processing of semi precious and precious stones.
 - c) To provide consultancy services in respect of infrastructure, quality systems, Market Research and Business Intelligence services, investment advisory services in Tanzania, Industrial surveys, Industrial park, IT Park , KPO park and CFC design and operation, product design services, cluster development services, monitoring and evaluation studies, report writing and printing services.
 - d) To purchase, sell, acquire, get, convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub lease and to erect, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses,

THE COMPANIES ACT 2002

(LAWS OF TANZANIA)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KAMTECH EARTH TANZANIA LIMITED

(A PRIVATE COMPANY)

INCORPORATED AS OF THIS _____ DAY OF _____, 2011

Drawn By:

TRUSTWORTH ATTORNEYS
India Street/Bridge Street
Co-architech House, 2nd Floor,
P.O. Box 12750
Dar es Salaam
Tanzania

IN WITNESS WHEREOF the parties hereto have executed these presents on the day and the year and in the manner hereinafter appearing.

SIGNED and DELIVERED by
GOSBERT KAGARUKI Director
Who is known to me personally for
And on behalf of **KAMTECH**
EARTH TANZANIA LIMITED
in my presence This 13th day of
June 2011

C. M. Kagamuki
LESSOR

Name Allen A. J. Murakyma
Signature [Signature]
Postal Address P.O. Box 12750
DARE ES SALAMU
Designation ADVOCATE



SIGNED and DELIVERED by
GOSBERT JOSUE KAGARUKI
Who is known to me personally for
and on behalf of
..... in my presence
This 13th day of June 2011

C. M. Kagamuki
LESSOR

Name Allen A. J. Murakyma
Signature [Signature]
Postal Address P.O. Box 12750
DARE ES SALAMU
Qualification ADVOCATE



- (f) Not to pass or underlet or part with possession of the demised premises or any part thereof without the written consent of the lessee **PROVIDED THAT** such consent when sought shall not be unreasonably withheld and **PROVIDED FURTHER THAT** that use and occupation of the demised premises by the employees and agents of the tenant for the purposes of carrying on the tenants business shall not be deemed to constitute under letting, assigning of, or parting with the demised premises.
- (g) To use the demised premises for commercial purposes only subject to limits agreed for.
- (h) Not to make any structural alterations in the said premises without first obtaining the landlord's permission.
- (i) The tenant shall not remove or part with any fittings, partitions or fixture on surrendering the premises.
- (j) To yield up the demised premises with the fixture and fittings thereto at the expiration or sooner determination of the said term in good condition.
- (k) To observe and conform to all reasonable regulations and restriction made by the lessee for the proper management of the demised premises and / or the building and notified in writing by the lessee to the lessor from time to time.

THE LASSEE HEREBY COVENANTS WITH THE TENANT as follows:-

- (a) That the tenant paying the rent hereby reserved and observing and performing the Several covenant and stipulations herein contained shall peacefully hold and enjoy the demised premises during the said term without any interruption by the landlord or his Agent and in addition shall have the right of using the entrances, lift, landing and passage ways etc in the said building.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED

- (a) That this lease may be terminated by either party upon one calendar month written notice. Upon expiry of such notice the tenant shall immediately surrender the premises whether or not he intends to evoke legal proceedings. The landlords reserve the right to enter upon the premises by force or otherwise should the Tenant wish not to cooperate. Similarly the Tenant may quit immediately on expiry of the notice whether or not the landlord is prepared for it.
- (b) Any dispute arising in connection with the present lease unless it is settled by direct negotiations. Shall be referred to arbitration in accordance with rules then obtaining of the Tanzania court of law. The parties here to agree to be bound by any adjudication of any dispute.

LEASE AGREEMENT

GOSBERT JOSUE KAGARUKI of P.O. Box 21775, Dar es Salaam (hereinafter referred as "THE LESSOR") on one part and **KAMTECH EARTH TANZANIA LIMITED** a limited liability company incorporated in Tanzania under the companies Act, 2002 of P.O. Box 21775 Dar es salaam (hereinafter referred as "THE LESSEE") on the other part.

WITNESSETH as follow:

1. In the consideration of the rent and Tenant covenant hereinafter contained the landlord **HEREBY LEASE** to the Tenant a piece of land on Plot No 75, Block "M" Mwanza City (hereinafter called "the demised premises") for the term rent and conditions hereinafter set forth.
2. The lease shall be for a term of **TWENTY YEAR** commencing on the 13TH day of June, 2011 with the option on the tenant to renew the same by giving three months written notice to the landlord and payment of full rent for following year and any outstanding VAT to the lessee of the intention so to renew before the expiry of this lease with an increase of 20% on the rent to cover inflation. The lessee reserves the right to accept or refuse the request for renewal of the lease.
3. The rent in respect of this lease shall be **2,500,000/=** Tsh (Two million five hundred thousand shillings) per month payable Twelve month in advance and exclude V.A.T and withholding Tax. These taxes will be paid by the lessor as additional and receipt to be sent to lessees without delay.
4. The proceeds there from shall be part of the contribution to **KAMTECH EARTH TANZANIA LIMITED** emerging from **INTERACTIVE EARTH IMAGING LIMITED** by guarantee from lessor.
5. **THE LESSOR HEREBY COVENANTS WITH THE LESSEE** as follows:-
 - (a) To pay during the said term the reserved rent punctually as herein provided and pay interest on any outstanding rent at current Bank overdraft rates at the time of making payment.
 - (b) The tenant shall not to store any alcohol or inflammable object.
 - (c) Not to carry any offensive or illegal trade on the demised premises.
 - (d) To be responsible for security of their responsive demised premises.
 - (e) To permit the lessee or his agents, upon service of twenty four hours written notice to enter upon the demised premises in order to determine the necessary repair to be done by the tenant or the land lord as the case may be.

042049



Bank of Baroda (Tanzania) Ltd.

BOB(T)/06/1114

14.06. 2011

RE: CONFIRMATION OF ACCOUNT

This is to certify that Interactive Earth Imaging Limited P.O. Box 21775, Dar es Salaam, is maintaining USD Account No. 96010200000964 with us since 03rd March 2011.

This certificate is being issued at the request of account holder without any risk and responsibility on our Bank or its officials.

Anil Gaidhar
Chief Manager



TANZANIA



Certificate of Incorporation

Section 15

No **83458**

I HEREBY CERTIFY THAT

KAMTECH EARTH TANZANIA LIMITED =====

is this day incorporated under the Companies Act 2002 and that the Company is Limited

Given under my hand at Dar es salaam

this **25TH** day of **MAY**

TWO THOUSAND AND ELEVEN

.....
Asst. Registrar of Companies

KAMTECH EARTH TANZANIA LIMITED

P. O. Box 21775 – Dar es Salaam

Tel 255 222 133 967

EXTRACT FROM THE BOARD MEETING - RESOLUTION

Agenda No. 4: Establishing and Operating a Lapidary Factory in Mwanza.

In his meeting we therefore resolve that:

The project to be known as Kamtech Earth Tanzania has to be established as a minerals processing factory.

- The project investment capital be USD 1.43 Million, raised by shareholders.
- The project applies for a TIC offered Certificate of Incentives to help in establishment.
- KAMTECH EARTH TANZANIA LIMITED will be a company charged with duties of promoting the lapidary project to be established.

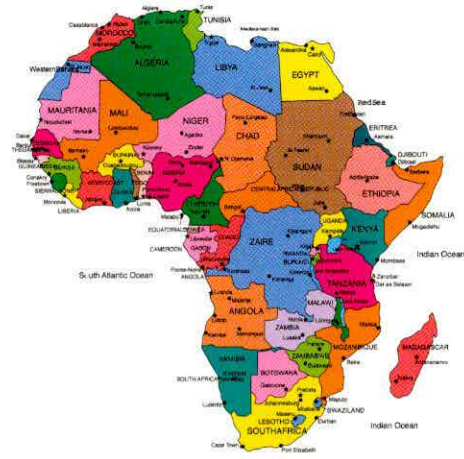
Signed



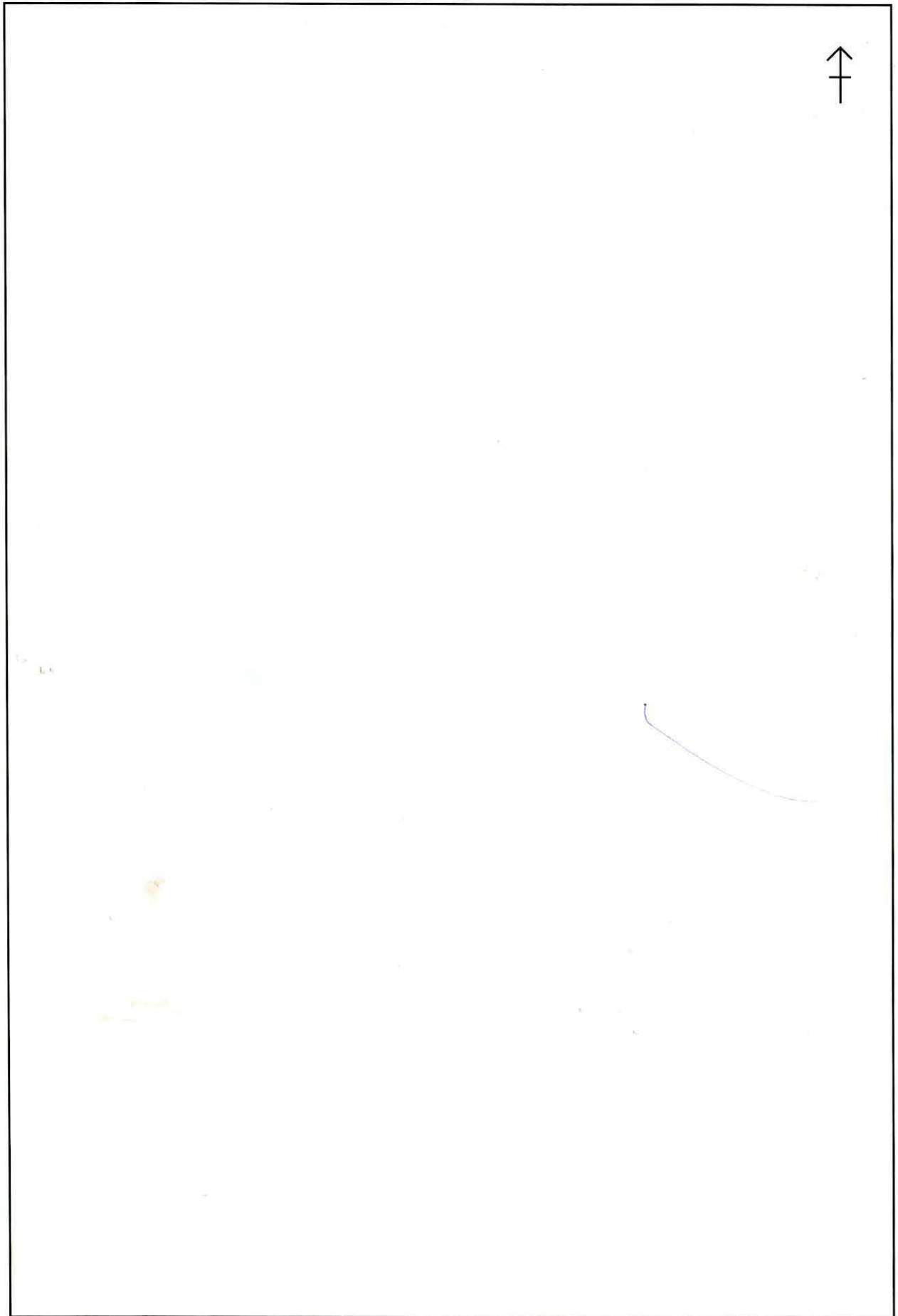
Board Chairperson



Board Secretary



SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown US\$/Tshs.M

Land/Building	228,500.00
Plant	515,833.33
Vehicles	500,000.00
Furniture & Fittings	5,850.00
Pre-expenses	19,121.33
Others	24,570.00
Working Capital	141,688.50
TOTAL	1,435,563.16

Contact Details:

Name: GOSBERT J. KAGORUKI Title: DIRECTOR
Telephone: 22 213 3967 Fax:
0782267093
Email:

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

APPLICATION SUMMARY

Company Name: KAMTECH EARTH TANZANIA LIMITED

Certificate of Incorporation Number: 83A58 Status: NEW

Certificate of Incorporation Date: 25/5/2011

Post Box: 21775

Town: DSM

Sector: MANUFACTURING

Sub-Sector: MINERAL PROCESSING

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
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<u>-</u>	<u>-</u>	<u>1.43</u>	<u>-</u>
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Project Objectives: TO ESTABLISH B.U. CONSTRUCTION, INSTALLATIONS AND OPERATION OF A MINERALS PROCESSING PROJECT

Capacity: -

Employment: Foreign: 4 Local: 60 Total: 64

Implementation Period: 3 YRS'

Project Location

Site/Plot/Block No.: 75, BLOCK M

Street: KANEKAMO District: NYAMAGARA Region: MWANZA
 (Attach sketch map showing project location)

Shareholders	Nationality	%
<u>GOSBERT J. KAGARUKI</u>	<u>TANZANIAN</u>	<u>.....</u>
<u>INTERACTIVE EARTH IMAGING LD</u>	<u>TANZANIAN</u>	<u>50</u>
<u>KAMTECH ASSOCIATES PRIVATE LTD</u>	<u>INDIA</u>	<u>50</u>
<u>.....</u>	<u>.....</u>	<u>.....</u>
<u>.....</u>	<u>.....</u>	<u>.....</u>

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is Tshs./US\$ 1435 563.16
8. The month and day of the financial year end is DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, GOSBERT J KAGARUKI of Post Office Number 21775 DSM do solemnly and sincerely declare that I am a director/duly authorized agent of KAMIECH FARIH TANZANIA LTD

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
 }
 The day of 20..... }

GSKagaruki
 Applicant

Before me:

Beatus E. Mpotwa
 Commissioner for Oaths
 Box 22216 Dares Salaam



UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

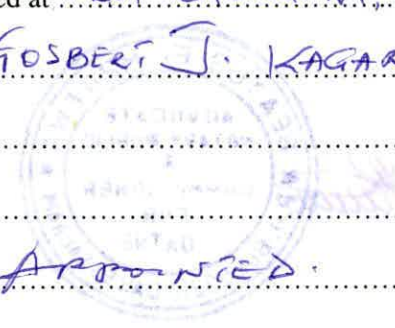
APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We GOSBERT J. KAGARUKI
(director/directors/agent of KAMTECH BARTH TANZANIA LTD
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 75, BLOCK M
NYAMAGADA - MWANZA.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT 75, BLOCK M, MWANZA
4. The Principal Officers of the Company are GOSBERT J. KAGARUKI
5. Auditors of the Company are TO BE APPOINTED
6. The authorized share capital of the Company is Tshs./US\$ 500,000,000/=





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

KAMTECH EARTH TANZANIA LIMITED

P. O. Box 21775 – Dar es Salaam

Tel 255 222 133 967

12/06/11

1

The Executive Director
Tanzania Investment Centre
P. O. Box 938
Dar es Salaam

Sir/Madam

Re: Application for a Certificate of Incentives

Please refer to the above subject.

Our Company was established on 25th day of May, 2011, with one of the objectives as to invest in mineral processing and lapidary, and now wants to construct and operate a lapidary factory at plot 75, Block M, Nyamagana - Mwanza City. The project needs to purchase building materials, machinery, vehicles and factory equipments to establish the project. We are applying to your office for the Certificate of Incentives to help us implement the project successfully.

Attachments

- Copies of application form
- Copies of business plan
- A memorandum
- A copy of a certificate of incorporation
- Land ownership evidence
- Bank Letter
- Board Resolution

Please consider this application in favors of our project

Regards


GJ Kagaruki
DIRECTOR





TIC Evaluation Report

Name of the Company
Kamtech Earth (T) Ltd.

Post Box	Kewekamo, Plot No. 75 Block M	COI Number	83458	Contact	Mr. Gosbert J. Kararuki
Post Office	21775	COI Date	25/05/2011	Designation	Director
Region	Mwanza	Application F. No	09284	Phone	022 222133967
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0782267093
		Sub Sector	Mineral Processing	Fax	0
		File No	042049	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Plot No. 75 Block M	<table border="1" style="width: 100%;"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">0</td> <td style="text-align: center;">1.44</td> <td style="text-align: center;">0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0	0	1.44	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
0	0		1.44	0									
Street	Kawekamo												
District	Nyamagana												
Region	Mwanza												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.23
Kamtech Associates Private Ltd.	Indian	50	Plant	0.52
Interactive Earth Imaging Ltd.	Tanzanian	50	Vehicles	0.5
			Furniture & Fittings	0.01
			Pre-expenses	0.02
			Others	0.02
			Working Capital	0.14
			Total	1.44

Employment	64	Evaluated By	wf officer3
Capacity	xxxxx	Drawn By	wf registry1
Project Turn Over		Project Type	Mixed(Local & Foreign)

Description

To establish and Operate Lapidary Factory

Recomendations

Be approved subject to providing evidence as required by section 17 of Tanzania Investmnet Act, 1997

Decision

Approved
 [Signature]
 23/6

TICC/PP.10/042049/3

24th June 2011

We wish you every success in the implementation of the project.

Yours sincerely,
Tanzania Investment Centre


B. D. Chonjo
For: Executive Director

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P. O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM

3

TICC/PP.10/042049/3

24th June 2011

Managing Director,
Kamtech Earth (T) Ltd.,
P.O. Box 21775,
Dar Es Salaam

RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE ESTABLISHMENT AND OPERATING LAPIDARY FACTORY

We wish to acknowledge receipt of your project proposal to establish and Operate Lapidary Factory as presented in the TIC P.A. 1 Form No. 09284 and Feasibility Study with a projected investment of USD 1.44m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.

You will be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:

Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000

...../2

STAKABADHI YA SERIKALI
EXCHEQUER RECEIPT

37894563

1

NIMEPOKEA KWA

Received from **KAMTECH EARTH CTS LTD**

KIASI
Amount

Shs				Cts	
USD	---	---	---	---	---

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words) **USDouar Seven Hundred Fifty One**

NAISENTI
And Cents

KWA MALIPO YA

In respect of **CERTIFICATE OF INCENTIVES**

KWA FEDHA TASLIMU/HUNDI

NAMBA By Cash/Cheque No. **CASH**

KITUO - Station

SAHIHI YA MPOKEAJI - Receiving Officer

CHEO - Title

TAREHE - Date

Signature

[Signature]

Acc

15 Jul 2011

DSM



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

	Nationality	Shareholding (%)
Kamtech Associates Private Ltd.....	Indian	50
Interactive Earth Imaging Ltd.....	Tanzanian	50
.....		
.....		

2. Proposed Activities : To establish and operate Lapidary Factory

3. Sector: Manufacturing Subsector Mineral Processing

4. Investment cost: Foreign - Local USD 1.44m. Total USD 1.44m.
5. Project Financing: Equity..... Loans USD 1.44m. Total USD 1.44m
6. Source, terms and conditions of loan.....

7. Assets to be invested:

	Foreign	Local	Total
Capital items:	-	USD 1.44m.	USD 1.44m.
.....			

8. Technology Agreement None
9. Date of TIC Registration: 24th June 2011
10. Implementation period June 2011 - May 2014
11. Operative date..... June 2014
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate

Signed
 Ag. Executive Director



00217847

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042049

This is to certify that

.....
KAMTECH EARTH TANZANIA LIMITED
.....

.....
P.O. BOX 21775
of address
MWANZA
.....

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXX expansion~~
~~XXXXXX~~ enterprise known as
KAMTECH EARTH TANZANIA LIMITED

Which is located at
PLOT NO. 75 BLOCK M, KAWEKAMO NYAMAGANA
.....
MWANZA
.....

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....
Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 25TH JULY 2011



IN WITNESS WHEREOF the parties hereto have executed these presents on the day and the year and in the manner hereinafter appearing.

SIGNED and DELIVERED by:

GOSBERT KAGARUKI (Director)
Who is known to me personally for
And on behalf of **KAMTECH
EARTH TANZANIA LIMITED**
in my presence This 13th day of
June 2011

Gosbert Kagaruki
.....
LESSOR

Name Allen A.J. Mwakiyona
Signature *[Signature]*
Postal Address P.O. Box 12750
Dar es Salaam
Designation ADVOCATE

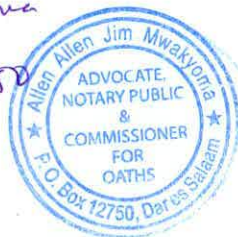


SIGNED and DELIVERED by

GOSBERT JOSUE KAGARUKI
Who is known to me personally for
and on behalf of
..... in my presence
This 13th day of June 2011

Gosbert Kagaruki
.....
LESSOR

Name Allen A.J. Mwakiyona
Signature *[Signature]*
Postal Address P.O. Box 12750
Dar es Salaam
Qualification ADVOCATE



- (f) Not to pass or underlet or part with possession of the demised premises or any part thereof without the written consent of the lessee **PROVIDED THAT** such consent when sought shall not be unreasonably withheld and **PROVIDED FURTHER THAT** that use and occupation of the demised premises by the employees and agents of the tenant for the purposes of carrying on the tenants business shall not be deemed to constitute under letting, assigning of, or parting with the demised premises.
- (g) To use the demised premises for commercial purposes only subject to limits agreed for.
- (h) Not to make any structural alterations in the said premises without first obtaining the landlord's permission.
- (i) The tenant shall not remove or part with any fittings, partitions or fixture on surrendering the premises.
- (j) To yield up the demised premises with the fixture and fittings thereto at the expiration or sooner determination of the said term in good condition.
- (k) To observe and conform to all reasonable regulations and restriction made by the lessee for the proper management of the demised premises and / or the building and notified in writing by the lessee to the lessor from time to time.

THE LASSEE HEREBY COVENANTS WITH THE TENANT as follows:-

- (a) That the tenant paying the rent hereby reserved and observing and performing the Several covenant and stipulations herein contained shall peacefully hold and enjoy the demised premises during the said term without any interruption by the landlord or his Agent and in addition shall have the right of using the entrances, lift, landing and passage ways etc in the said building.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED

- (a) That this lease may be terminated by either party upon one calendar month written notice. Upon expiry of such notice the tenant shall immediately surrender the premises whether or not he intends to evoke legal proceedings. The landlords reserve the right to enter upon the premises by force or otherwise should the Tenant wish not to co-operate. Similarly the Tenant may quit immediately on expiry of the notice whether or not the landlord is prepared for it.
- (b) Any dispute arising in connection with the present lease unless it is settled by direct negotiations. Shall be referred to arbitration in accordance with rules then obtaining of the Tanzania court of law. The parties here to agree to be bound by any adjudication of any dispute.

LEASE AGREEMENT

GOSBERT JOSUE KAGARUKI of P.O. Box 21775, Dar es Salaam (hereinafter referred as **"THE LESSOR"**) on one part and **KAMTECH EARTH TANZANIA LIMITED** a limited liability company incorporated in Tanzania under the companies Act, 2002 of P.O. Box 21775 Dar es salaam (hereinafter referred as **"THE LESSEE"**) on the other part.

WITNESSETH as follow:

1. In the consideration of the rent and Tenant covenant hereinafter contained the landlord **HEREBY LEASE** to the Tenant a piece of land on Plot No 75, Block "M" Mwanza City (hereinafter called "the demised premises") for the term rent and conditions hereinafter set forth.
2. The lease shall be for a term of **TWENTY YEAR** commencing on the 13TH day of June, 2011 with the option on the tenant to renew the same by giving three months written notice to the landlord and payment of full rent for following year and any outstanding VAT to the lessee of the intention so to renew before the expiry of this lease with an increase of 20% on the rent to cover inflation. The lessee reserves the right to accept or refuse the request for renewal of the lease.
3. The rent in respect of this lease shall be **2,500,000/=** Tsh (Two million five hundred thousand shillings) per month payable Twelve month in advance and exclude V.A.T and withholding Tax. These taxes will be paid by the lessor as additional and receipt to be sent to lessees without delay.
4. The proceeds there from shall be part of the contribution to **KAMTECH EARTH TANZANIA LIMITED** emerging from **INTERACTIVE EARTH IMAGING LIMITED** by guarantee from lessor.
5. **THE LESSOR HEREBY COVENANTS WITH THE LESSEE** as follows;-
 - (a) To pay during the said term the reserved rent punctually as herein provided and pay interest on any outstanding rent at current Bank overdraft rates at the time of making payment.
 - (b) The tenant shall not to store any alcohol or inflammable object.
 - (c) Not to carry any offensive or illegal trade on the demised premises.
 - (d) To be responsible for security of their responsive demised premises.
 - (e) To permit the lessee or his agents, upon service of twenty four hours written notice to enter upon the demised premises in order to determine the necessary repair to be done by the tenant or the land lord as the case may be.

MINUTE SHEET

Dokezo
No.

10

Ag. EXD

The approved project has fulfilled the investment requirements, which are: -

(a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 1.44m

(b) Legal entity has been incorporated under certificate

No. 83 458 of 28/05/2011

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N. A. Senzia

DIF

24th June, 2011

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EXD

In response to the TIC letter of registration dated 24/06/2011

the project has submitted the required documents namely: -

(a) Company Board Resolution.

(b) Reference letter/Financing from Bank of Baroda

(c) Lease Agreement

With the above submission EXD is requested to sign Certificate of Incentives No. 042049 herein attached.

Drassg
Ag. DIF
25/07/2011